

## AMPERE Gestion has raised over €900 million in the first round of funding for the second intermediate housing fund (*Fonds de Logement Intermédiaire 2 – FLI 2*).

This was the largest amount raised in the European residential property sector in 2018.

Paris, 10<sup>th</sup> January 2019

**AMPERE Gestion, a subsidiary of CDC Habitat, has just raised over €900 million from 15 institutional investors for its new intermediate housing fund, FLI 2. This first round of funding will be followed by a second round in 2019 which will enable FLI to finance the production of over 11,000 units of – mostly intermediate – housing in major French cities.**

The first intermediate housing fund (FLI 1) was launched by CDC Habitat and its subsidiary AMPERE Gestion in 2014 with an investment capacity of €1.7 billion, corresponding to 10,000 units of intermediate housing. This amount has now been invested and the fund has met all of its objectives in terms of location quality, yield and financial performance. As part of a social impact investment approach, all buildings will meet the highest environmental standards and redefine the notion of affordable housing by enabling each tenant to make average annual savings in the order of €1,300.

FLI 2 will take over where FLI 1 left off. The success of this round of funding is a testimony to renewed investor confidence in the French residential property sector. It also highlights CDC Habitat's ability to source large volumes of residential property assets throughout France and provide its partners with industrialised platform management facilities.

**An unprecedented financing drive in terms of its financial scale and international scope**

FLI 2 brings together 15 heavyweight institutional investors, half of whom had already invested in FLI 1. This new round of funding has also provided an opportunity to get major foreign investors on board.

According to Vincent Mahé, CEO of AMPERE Gestion and Corporate Secretary of CDC Habitat, *"this €906 million financing drive – the largest amount raised in the European residential property sector in 2018 – confirms French and foreign investor confidence in the attractiveness of our housing market and the vitality of major French cities. This success proves that intermediate housing is now recognised by investors as a fully-fledged asset category in its own right."*

With a funding target of €2 billion for total production in the order of 11,000 units of housing (80% intermediate housing and 20% residences for students and seniors), FLI 2 will seek

to fund major developments located in and around the Grand Paris Express project and in major cities outside of Paris.

A second round of funding will be organised in 2019 to increase the fund from €900 million to €1.2 billion and welcome new investors on board.

### **A strategy underpinned by social utility**

As part of a social impact investment approach, the fund has ambitious SRI goals that will involve rating each asset according to environmental and social criteria. The aim is to continue to boost the supply of rental solutions in major cities by funding a portfolio of affordable, energy-efficient properties.

#### **AMPERE Gestion**

AMPERE Gestion, a subsidiary of CDC Habitat, is a portfolio management company accredited by the French financial markets authority (Autorité des marchés financiers – AMF). After setting up its first regulated investment vehicles dedicated to intermediate housing it has now developed a complementary real estate investment offering.

AMPERE Gestion is committed to Socially Responsible Investment and factors ESG criteria into its investment and fund management strategy. It has signed up to the UN-sponsored Principles for Responsible Investment (PRI) which seek to promote Environment, Social and Governance criteria in investment decisions. AMPERE Gestion undertakes to report on its compliance with these principles in its investment strategy as part of a comprehensive annual reporting process that includes a publicly-disclosed rating.

[www.amperegestion.cdc-habitat.com](http://www.amperegestion.cdc-habitat.com)

#### **CDC Habitat**

CDC Habitat is Caisse des Dépôts' public interest real estate subsidiary and France's biggest social landlord with a portfolio of 495,000 units of housing. It is a key component of Banque des Territoires created in 2018 and serves the entire rental market (social and low-cost social housing, intermediate housing and housing for first-time buyers). It is tasked with promoting better access to home ownership and upwardly-mobile residential trajectories. As one of France's major housing operators, CDC Habitat is committed to exercising its public service mission through an approach underpinned by Corporate Social Responsibility in its dealings with all stakeholders.

[www.cdc-habitat.com](http://www.cdc-habitat.com)

[Follow us on Twitter](#) 